

Net Cash Position by Month	As of Jun 30, 2020	F2021						Totals for F2021 to Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Totals for F2021 thru Jun 2021	Check totals	F2019 amount per CAFR		
		Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020												
Cash Outflows																			
- Payroll (including estimated employer payroll taxes - Note 1)		15,965,045	13,051,978	27,062,750	34,340,350	27,127,800	27,127,800	144,675,723	34,340,350	27,127,800	27,127,800	34,340,350	27,127,800	49,454,393	344,194,216			543,988,307	@ 10%
- Operational Accounts Payable (Note 2)		35,715,907	44,903,862	17,266,417	15,958,266	16,970,000	17,846,922	148,661,374	16,625,791	17,546,003	24,664,994	16,687,621	15,909,201	20,142,253	260,237,237	604,431,453		515,264,699	@ 14.8%
- Adjustment of Payroll & Operational Accounts (Note 3)		(6,924,062)	(7,849,744)	(6,679,514)	(7,560,137)	(6,645,382)	(6,774,747)	(42,433,586)	(7,658,612)	(6,730,355)	(7,780,561)	(7,667,733)	(6,488,891)	(10,407,015)	(89,166,754)	(89,166,754)	14.8%	1,276,392	Adjustment
Other:																			
- Pension & OPEB contributions (excl WPCA - Note 2)				31,997,000	32,428,000			64,425,000							64,425,000				
- Transfer to Debt Service Fund (Note 2)		36,400,200	15,600,086					52,000,285							52,000,285				
- Transfers to other funds (EGB/TCR/Marina/Grants - Note 4)		1,457,783						1,457,783							1,457,783	633,147,767	2.6%	617,377,368	15,770,399
- Replenish Rainy Day Reserve (Note 5)								-							-				
- Surplus Designation amounts (Note 6)								-							-				
- Additional COVID appropriations, if any (Note 7)								-							-				
- TIF Transfers								-							-				
Total Cash Outflows		82,614,873	65,706,181	69,646,653	75,166,479	37,452,418	38,199,975	368,786,579	43,307,529	37,943,448	44,012,233	43,360,238	36,548,110	59,189,630	633,147,767				
Cash Inflows																			
- Forecast Property Tax Revenues / Cash Receipts (Note 8)		90,353,945	31,127,315	133,021,882	45,912,063	320,394	550,394	301,285,994	180,816,585	60,179,125	(7,051,731)	435,394	320,394	320,394	536,306,156			532,063,274	
- Intergovernmental Revenue - City (Note 9)		-	-	-	5,293,750	-	745,500	6,039,250	1,994,500	-	300,000	2,440,000	-	3,670,750	14,444,500				
- Intergovernmental Revenue - BOE (Note 9)		442,074	7,382,404	656,658	418,809	4,021,196	2,590,811	15,511,952	1,283,268	5,394,442	950,781	7,517,222	2,850,604	192,169	33,700,438				
- Intergovernmental Revenue - BOE School Lunch (Note 9)		355,244	326,710	442,035	364,457	453,451	385,648	2,327,545	490,957	299,391	123,921	31,573	333,296	466,710	4,073,393				
- Charges for Municipal Services (Permits & Town Clerk - Note 9)		410,833	410,833	410,833	544,167	544,167	544,167	2,865,000	544,167	544,167	544,167	544,167	544,167	544,167	6,130,000	605,198,487			27,949,280
- Charges for Municipal Services (Fees & All Other - Note 9)		878,667	878,667	878,667	878,667	878,667	878,667	5,272,000	878,667	878,667	878,667	878,667	878,667	878,667	10,544,000				
- Reimbursement from OPEB Fund (retiree medical exp - Note 2)								-							-	605,198,487			27,949,280
- Use of Rainy Day Reserve (Note 5)								-							-	605,198,487			53,949,280
Other - Line of Credit: Drawdown and repayment								-							-				
Total Cash Inflows		92,440,763	40,125,929	135,410,074	53,411,913	6,217,875	5,695,187	333,301,741	186,008,143	67,295,791	(4,254,195)	11,847,023	4,927,128	6,072,857	605,198,487				
Net Cash Flows for Month		9,825,890	(25,580,252)	65,763,422	(21,754,566)	(31,234,543)	(32,504,788)		142,700,614	29,352,343	(48,266,428)	(31,513,215)	(31,620,982)	(53,116,774)					
Balance forward / GF cash (Note 10)	27,556,926	27,556,926	37,382,816	11,802,564	77,565,986	55,811,419	24,576,876		(7,927,912)	134,772,702	164,125,045	115,858,617	84,345,401	52,724,420					
Projected Net Cash Position	27,556,926	37,382,816	11,802,564	77,565,986	55,811,419	24,576,876	(7,927,912)		134,772,702	164,125,045	115,858,617	84,345,401	52,724,420	(392,354)					
Notes:																			
Note 1 - Payroll amounts for July and August reflect summer payroll including summer seasonal workers such as life guards and other variations from usual amounts. Teachers can elect to receive lump sum payments during the month June, at the end of the school year, as permitted by contract (approx. 75% of Teachers have made this election the last two years). Payroll taxes are included and payrolls for Sep through Dec are based on averages from early calendar 2020 and the number of pay periods in a given month and are detailed on the F2021 Cash Outflows sheet. No F2021 budget cuts by the Boards from the proposed budgets have been included in the amounts above as the final F2021 budget has not yet been approved (see Note 3).																			
Note 2 - Operational Accounts Payable excludes: WPCA and other enterprise funds; any spending on Capital Projects; amounts required for Debt Service; and OPEB retiree benefits amounts, and are included on the F2021 Cash Outflows sheet. No F2021 budget cuts by the Boards from the proposed budgets have been included in the amounts above as the final F2021 budget has not yet been approved (see Note 3). - WPCA has its own cash reserves to draw on so will not need city advances to finance its operations - Spending for Capital Projects is bond funded and the GF will be reimbursed monthly for any amounts spent on behalf of the Capital Projects Fund. Also, capital spending will be curtailed if the planned bond offering in early F2021 is delayed - Debt Service fund will be adequately funded through the FYE with the outflow amounts above - Pension funds and OPEB Trust are funded through annual contributions, however, GF pays OPEB Trust expenses and is then reimbursed.																			
Note 3 - In approving the City's request to establish a line of credit or issue TAN financing, the Board of Finance suggested that this projection reflect spending cuts of approximately 15% from the prior year amounts that were used in conjunction with preparing these projections. That reduction appears on this line.																			
Note 4 - Transfers to other funds reflect City funding amounts based on the current preliminary F2021 budget (as provided by OPM). They are subject to revision until final budget is approved (see Note 3).																			
Note 5 - Projections do not currently include the use of Rainy Day reserve funds but the City has approximately \$26M available to it to use, if needed.																			
Note 6 - F2020 Surplus Designation amounts available, if any, have not been included in this projection																			
Note 7 - No new COVID-19 appropriations have been included in this projection. Final F2021 budget has not yet been approved (see Note 3).																			
Note 8 - Tax receipts are forecast on the F2021 Cash Inflows Tax w Def sheet and reflect a 60% deferral election with the deferred tax payments coming in 60 days later. We have used a 6.1% allowance for uncollectible amounts for this projection																			
Note 9 - Receipts from non-tax sources are forecast on the F2021 Cash Inflows Non Tax sheet and were provided by OPM and the BOE based on the current preliminary F2021 budget. They are subject to revision until final budget is approved (see Note 3).																			
Note 10 - The City is projecting that it will finish the current fiscal year with this amount (see F2020 Cash Flow by Mth sheet).																			